

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.

*Component Unit Financial Statements  
For the Year Ended June 30, 2011*



RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA  
FOR THE YEAR ENDED JUNE 30, 2011

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RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA  
FOR THE YEAR ENDED JUNE 30, 2011

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Richland Voluntary Council on Aging, Inc.  
Rayville, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Richland Voluntary Council on Aging, Inc., as of and for the year ended June 30, 2011, which collectively comprise the basic financial statements of the Council as listed in the table of contents. These financial statements are the responsibility of the Council's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information for the Richland Voluntary Council on Aging, Inc., as of June 30, 2011, and the respective changes in financial position, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1F to the financials statements, the Council has adopted the provisions of Governmental Accounting Standards Board Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in fiscal year 2011.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2011, on our consideration of the Council's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 6 and 21 through 27 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during the audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurances.

Our audit was performed for the purpose of forming opinions on the basic financial statements of the Richland Voluntary Council on Aging, Inc. taken as a whole. The supplemental information schedules required by GOEA are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole. The introductory section has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

*Cameron, Hines & Hunt (APAC)*

# **RICHLAND VOLUNTARY COUNCIL ON AGING, INC.**

PO Box 97  
Rayville, LA 71269

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

Our discussion and analysis of the Richland Voluntary Council on Aging provides an overview of the Council's activities for the year ended June 30, 2011. Please read it in conjunction with the Council's financial statements.

## **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities provide information about the activities of the Council as a whole.

### **Reporting the Council as a Whole**

#### **The Statement of Net Assets and the Statement of Activities**

These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Council's net assets and changes in them. The Council's net assets – the difference between assets and liabilities – measure the Council's financial position. The increase or decrease in the Council's net assets are an indicator of whether its financial position is improving or deteriorating.

## **THE COUNCIL AS A WHOLE**

For the years ended June 30, 2011 and 2010:

	<u>06/30/11</u>	<u>06/30/10</u>
Beginning net assets-restated	\$237,896	\$253,768
Increase (Decrease) in net assets	<u>14,314</u>	<u>(14,240)</u>
Ending net assets	<u>\$252,210</u>	<u>\$239,528</u>

## **THE COUNCIL'S FUNDS**

The following schedule presents a summary of revenues and expenses for the fiscal year ended June 30, 2011, and the amount and percentage of increases and decreases in relation to the prior year.

Revenues	June 30, 2011	Percent of Total	Increase (Decrease) From June 30, 2010	Percent Increase (Decrease)
Intergovernmental	\$312,865	74%	\$5,828	2%
Public Support	34,635	8%	(6,799)	-16%
Rental Income	6,000	1%	500	9%
Bingo Fundraiser	71,355	17%	4,030	6%
Miscellaneous	0	0%	(815)	0%
Totals	<u>\$424,855</u>	<u>100%</u>	<u>\$2,744</u>	<u>1%</u>

Revenues	June 30, 2010	Percent of Total	Increase (Decrease) From June 30, 2009	Percent Increase (Decrease)
Intergovernmental	\$307,037	73%	(\$2,831)	-1%
Public Support	41,434	10%	(5,891)	-14%
Rental Income	5,500	1%	(7,700)	-140%
Bingo Fundraiser	67,325	16%	(15,081)	-22%
Miscellaneous	815	0%	(10,242)	-1257%
Totals	<u>\$422,111</u>	<u>100%</u>	<u>(\$41,745)</u>	<u>-10%</u>

Revenues for the year ending June 30, 2011 increased slightly over the prior year due to an increase in intergovernmental funding and the bingo fundraiser contributed more funds.

Revenues for the year ending June 30, 2010 decreased over the prior year due to the Bingo fundraiser not providing as much support as in the prior year and the rental income was also reduced by the board.

Expenses	June 30, 2011	Percent of Total	Increase (Decrease) From June 30, 2010	Percent Increase (Decrease)
Total	\$410,541	100%	(\$25,810)	-6%

  

Expenses	June 30, 2010	Percent of Total	Increase (Decrease) From June 30, 2009	Percent Increase (Decrease)
Total	\$436,351	100%	(\$27,642)	-6%

The Council's expenses decreased for the year ending June 30, 2011 due to Center hours reduced and changes in routes.

The Council's expenses decreased for the year ending June 30, 2010 due to changes in the home delivered meal routes and hours that employees work.

### **BUDGETARY HIGHLIGHTS**

The Council's total revenues in fiscal year 2011 were more than the final budget of \$26,169. Actual expenses for the Council were under the final budget by \$22,915. The General Fund is not budgeted but used in support of other programs.

### **CAPITAL ASSET AND DEBT ADMINISTRATION**

#### **Capital Assets**

At the end of June 30, 2011 and 2010, the Council had \$89,294 and \$94,609 (net of depreciation) invested in capital assets including buildings and improvements, furniture and fixtures, equipment, and vehicles (see table next page).

	June 30, 2011	June 30, 2010
Land	\$18,810	\$18,810
Building & Improvements	89,755	89,755
Furniture & Fixtures	25,291	25,291
Vehicles	40,764	40,764
Accumulated Depreciation	(85,326)	(80,011)
Totals	<u>\$89,294</u>	<u>\$94,609</u>

There were no purchases or disposal of assets.

#### **Debt**



At year-end, the Council has a total of \$4,643 in long term debt.

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Notes Payable	\$ 0	\$ 5,303
Compensated Absences	<u>4,643</u>	<u>3,736</u>
Total Long-Term Debt	<u>\$ 4,643</u>	<u>\$ 9,039</u>

#### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND REVENUES**

The Council's revenues are derived mainly from two sources, United States Department of Health and Human Services Administration on Aging through the Governor's Office of Elderly Affairs which in turn "passes through" the funds to the Council, and Public Support. The Council does not anticipate any major increases or decreases in the revenues for the coming year.

#### **CONTACTING THE COUNCIL'S FINANCIAL MANAGEMENT**

The financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Council's finances and to show the Council's accountability for the money it receives. If you have questions concerning this report or need additional financial information, contact the Richland Voluntary Council on Aging, PO Box 97 Rayville, LA 71269.

Beth Whatley  
Director

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA  
STATEMENT OF NET ASSETS  
JUNE 30, 2011

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash	\$ 37,689
Certificates of Deposit	100,000
Accounts Receivable	49,875
Utility Deposits	650
Capital Assets:	
Non-Depreciable	18,810
Depreciable	<u>70,484</u>
<u>TOTAL ASSETS</u>	<u>\$ 277,508</u>
<u>LIABILITIES</u>	
Accounts Payable	\$ 11,461
Accrued Expenses	9,193
Non-Current Liabilities	
Due Within One Year	
Notes Payable	-
Compensated Absences	4,643
Due in More Than One Year	
Notes Payable	<u>-</u>
Total Liabilities	25,297
<u>NET ASSETS</u>	
Invested in Capital Assets,	
Net of Related Debt	89,294
Unrestricted, Utility Assistance	2,471
Unrestricted, Unreserved	<u>160,446</u>
Total Net Assets	<u>252,211</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 277,508</u>

The accompanying notes are an integral part of this financial statement.

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Direct Expenses</u>	<u>Indirect Expenses</u>
Function/Program Activities		
Governmental Activities:		
Health, Welfare and Social Services:		
Supportive Services:		
Homemaker	\$ 6,926	\$ 4,069
Information and Assistance	536	734
Outreach	-	435
Transportation	19,154	11,678
Other Services	6,941	6,516
Nutrition Services:		
Congregate Meals	63,471	34,560
Home Delivered Meals	102,733	58,661
Utility Assistance	2,782	-
Disease Prevention and Health Promotion	3,551	-
National Family Caregiver Support	1,833	1,289
Senior Activities	4,436	1,276
MIPPA	2,242	-
Bingo Fundraiser	61,720	-
Administration	14,998	-
	<u>\$ 291,323</u>	<u>\$ 119,218</u>
Total Governmental Activities		

Charges for Services	Program Revenues		Net (Expense) Revenue and Changes in Net Assets
	Operating Grants and Contributions	Capital Grants and Contributions	
\$ -	\$ 7,645	\$ -	\$ (3,350)
-	883	-	(387)
-	303	-	(132)
-	21,440	-	(9,392)
-	9,358	-	(4,099)
-	65,903	-	(32,128)
-	123,170	-	(38,224)
-	4,007	-	1,225
-	3,551	-	-
-	3,122	-	-
-	-	-	(5,712)
-	2,242	-	-
-	-	-	(61,720)
-	11,607	-	(3,391)
<u>\$ -</u>	<u>\$ 253,231</u>	<u>\$ -</u>	<u>\$ (157,310)</u>

General Revenues:

Grants and Contributions not Restricted to Specific Programs	94,270
Rental Income	6,000
Bingo Fundraiser	69,705
Miscellaneous	1,650
Total General Revenues	<u>171,625</u>
Changes in Net Assets	14,315
Net Assets - Beginning (Restated)	<u>237,896</u>
Net Assets - Ending	<u>\$ 252,211</u>

The accompanying notes are an integral part of this financial statement.

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA

BALANCE SHEET  
GOVERNMENTAL FUNDS

JUNE 30, 2011

	General Fund	Title III B Supportive Services	Title C-1 Congregate Meals	Title C-2 Home Delivered Meals	NSIP
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 30,830	\$ -	\$ -	\$ -	\$ -
Certificates of Deposits	50,000	-	-	-	50,000
Accounts Receivable	546	3,286	4,474	29,117	6,910
Utility Deposits	650	-	-	-	-
Due From Other Funds	37,156	-	-	-	-
<u>TOTAL ASSETS</u>	<u>\$ 119,182</u>	<u>\$ 3,286</u>	<u>\$ 4,474</u>	<u>\$ 29,117</u>	<u>\$ 56,910</u>
<u>LIABILITIES AND FUND BALANCE</u>					
<u>LIABILITIES</u>					
Accounts Payable	\$ 31	\$ 302	\$ 4,140	\$ 6,260	\$ -
Other Accrued Expenses	9,193	-	-	-	-
Notes Payable - Current Portion	-	-	-	-	-
Due To Other Funds	546	2,984	334	22,857	10,063
Total Current Liabilities	9,770	3,286	4,474	29,117	10,063
Notes Payable - Long-Term	-	-	-	-	-
Total Liabilities	9,770	3,286	4,474	29,117	10,063
<u>FUND BALANCE</u>					
Fund Balance					
Restricted For:					
Utilities Assistance	-	-	-	-	-
Meals for Seniors	-	-	-	-	46,847
Unassigned	109,412	-	-	-	-
Total Fund Balance	109,412	-	-	-	46,847
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 119,182</u>	<u>\$ 3,286</u>	<u>\$ 4,474</u>	<u>\$ 29,117</u>	<u>\$ 56,910</u>

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA  
RECONCILIATION OF TOTAL GOVERNMENTAL  
FUND BALANCES TO NET ASSETS OF  
GOVERNMENTAL FUNDS  
JUNE 30, 2011

<u>Bingo</u> <u>Fundraiser</u>	<u>Nonmajor</u> <u>Governmental</u> <u>Funds</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>		
			Total Governmental Fund Balances	\$ 167,560
			<i>Amounts reported for governmental activities in the statement of net assets are different because:</i>	
\$ 4,136	\$ 2,723	\$ 37,689		
-	-	100,000		
4,898	644	49,875		
-	-	650		
-	-	37,156	Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	89,294
<u>\$ 9,034</u>	<u>\$ 3,367</u>	<u>\$ 225,370</u>		
			Compensated absences are not due and payable in the current period and therefore are not reported in the funds.	<u>(4,643)</u>
\$ -	\$ 728	\$ 11,461		
-	-	9,193		
-	-	-		
372	-	37,156	Net Assets of Governmental Activities	<u>\$ 252,211</u>
372	728	57,810		
-	-	-		
372	728	57,810		
-	2,639	2,639		
-	-	46,847		
8,662	-	118,074		
<u>8,662</u>	<u>2,639</u>	<u>167,560</u>		
<u>\$ 9,034</u>	<u>\$ 3,367</u>	<u>\$ 225,370</u>		

The accompanying notes are an integral part of this financial statement

RICHLAND VOLUNTARY COUNCIL ON AGING, INC  
RAYVILLE, LOUISIANA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2011

	<u>General Fund</u>	<u>Title III B Supportive Services</u>	<u>Title C-1 Congregate Meals</u>	<u>Title C-2 Home Delivered Meals</u>	<u>NSIP</u>
<u>REVENUES</u>					
Intergovernmental	\$ 94,816	\$ 39,512	\$ 43,769	\$ 104,476	\$ 21,378
Public Support	4,704	117	11,445	8,005	-
Rental Income	6,000	-	-	-	-
Miscellaneous	1,650	-	-	-	-
Total Revenues	<u>107,170</u>	<u>39,629</u>	<u>55,214</u>	<u>112,481</u>	<u>21,378</u>
<u>EXPENDITURES</u>					
Current:					
Salaries	761	33,603	27,568	61,734	-
Fringe	70	3,042	2,543	5,652	-
Travel	10	2,942	288	12,677	-
Operating Services	4,787	12,493	21,089	14,522	-
Operating Supplies	84	4,743	3,884	6,816	-
Other Costs	776	166	42,659	59,993	-
Interest Expense	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Utility Assistance	-	-	-	-	-
Total Expenditures	<u>6,488</u>	<u>56,989</u>	<u>98,031</u>	<u>161,394</u>	<u>-</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</u>	100,682	(17,360)	(42,817)	(48,913)	21,378
<u>OTHER FINANCING SOURCES (USES)</u>					
Operating Transfers - In	-	17,360	42,817	48,913	-
Operating Transfers - Out	(88,558)	-	-	-	(20,532)
Total Other Financing Sources (Uses)	<u>(88,558)</u>	<u>17,360</u>	<u>42,817</u>	<u>48,913</u>	<u>(20,532)</u>
<u>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES</u>	12,124	-	-	-	846
<u>FUND BALANCE AT BEGINNING OF YEAR (Restated)</u>	<u>97,288</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,001</u>
<u>FUND BALANCE AT END OF YEAR</u>	<u>\$ 109,412</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 46,847</u>

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA  
RECONCILIATION OF THE STATEMENT OF  
REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2011

<u>Bingo</u> <u>Fundraiser</u>	<u>Nonmajor</u> <u>Governmental</u> <u>Funds</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>		
			Net Change in Fund Balances - Total Governmental Funds	\$ 20,537
\$ -	\$ 8,915	\$ 312,866	<i>Amounts reported for governmental activities</i>	
-	10,364	34,635	<i>in the statement of activities are different</i>	
-	-	6,000	<i>because:</i>	
69,705	-	71,355		
<u>69,705</u>	<u>19,279</u>	<u>424,856</u>	Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:	
14,340	4,286	142,292	Capital asset purchases capitalized	-
1,281	362	12,950	Depreciation expense	<u>(5,315)</u>
-	10	15,927		(5,315)
-	3,329	56,220	Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds	
1,386	111	17,024		
44,713	8,817	157,124		
-	-	-		<u>(907)</u>
-	-	-		
-	2,782	2,782		
<u>61,720</u>	<u>19,697</u>	<u>404,319</u>	Change in Net Assets in Governmental Activities	<u>\$ 14,315</u>
7,985	(418)	20,537		
-	-	109,090		
<u>-</u>	<u>-</u>	<u>(109,090)</u>		
-	-	-		
7,985	(418)	20,537		
677	3,057	147,023		
<u>\$ 8,662</u>	<u>\$ 2,639</u>	<u>\$ 167,560</u>		

The accompanying notes are an integral part of this financial statement.



RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

Note 1- Summary of Significant Accounting Policies

The financial statements of the Richland Voluntary Council on Aging, Inc. have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. These statements have also incorporated any applicable requirements set forth by *Audits of State and Local Governments*, the industry audit guide issued by the American Institute of Certified Public Accountants; Subsection VI-Annual Financial Reporting, accounting manual for Governor's Office of Elderly Affairs contractors, and the *Louisiana Governmental Audit Guide*. The more significant to the Council's accounting policies are described below.

A. Reporting Entity

In 1964, the State of Louisiana passed Act 456 that authorized the charter of voluntary councils on aging for the welfare of the aging people in their representative parishes. Charters are issued by the Louisiana Secretary of State upon approval by the Governor's Office of Elderly Affairs. The Richland Voluntary Council on the Aging, Inc. is a non-profit, quasi-public, corporation which must comply with the policies and regulations established by the Governor's Office of Elderly Affairs, the state agency which provides the Council with most of its revenues. The Council also receives revenues from other federal, state, and local government agencies that may impose certain restrictions upon how the Council can use the money that they have provided.

The primary function of the Richland Voluntary Council on the Aging, Inc. is to improve the quality of life for the parish's elderly and to provide services to the elderly as well as coordinate and monitor the services of other local agencies serving the aging people of the parish. Such services include providing meals, nutritional education, information and referral services, legal assistance, homemaker services, operating senior centers, and transportation. A Board of Directors, consisting of 15 voluntary members who serve three-year terms governs the Council.

The Council is not a component unit of another primary government nor does it have any component units that are related to it. Therefore, the Council has presented its financial statements as a separate special purpose government.

B. Financial Reporting

The Council follows the provisions of the Governmental Accounting Standards Board Statement, Nos. 34, *Basic Financial Statements -- and Management's Discussion and Analysis -- for State and Local Governments* (Statement 34), 37, *Basic Financial Statements -- and Management's Discussion and Analysis -- for State and Local Governments: Omnibus* (Statement 37), and 38, *Certain Financial Statement Note Disclosures* (Statement 38), which establish the financial reporting standards for all state and local governmental entities.

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

Note 1- Summary of Significant Accounting Policies (continued)

B. Financial Reporting (continued)

The accompanying government-wide financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting and reflect transactions of behalf of the Council. The Council accounts for its funds as governmental funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Office of Elderly Affairs Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. Most of the Council's special revenue funds are provided by GOEA. The Title III funds are provided by the United States Department of Health and Human Services Administration on Aging through the Governor's Office of Elderly Affairs which in turn "passes through" the funds to the Council.

The Council reports the following major governmental funds:

General Fund

The General Fund is the general operating fund of the Council. It is used to account for all financial resources except those required to be accounted for in another fund. These discretionary funds are accounted for and reported according to the source (federal, state, or local) from which they are derived. The following types of programs comprise the Council's General Fund:

Local Funds

Local funds are received from various local sources; such funds not being restricted to any special use.

PCOA (ACT 735) Funds

PCOA (Act 735) funds are appropriated for the Governor's Office of Elderly Affairs by the Louisiana Legislature for remittance to the Council on Aging. The Council may use these "Act 735" funds at its discretion provided the program is benefiting people who are at least 60.

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

Note 1- Summary of Significant Accounting Policies (continued)

B. Financial Reporting (continued)

Senior Center Fund

This program provides community service centers at which older persons receive supportive services and participate in activities which foster their independence, enhance their dignity and encourage their involvement in and with the community.

Audit Funds

These funds are used to offset the cost of the annual audit. The amount received for the years ended June 30, 2011 and 2010 was \$546.

Supplemental Senior Center Fund

The Louisiana Legislature appropriated additional money for various Councils on Aging through the state to be used to supplement the primary state grant for senior centers. Richland Voluntary Council on the Aging, Inc. was one of the parish councils to receive a supplemental grant.

Title III-B Supportive Services Fund

This program provides access services, in-home services, community services, legal assistance and transportation for the elderly.

Title III C-1 Congregate Meals Fund

These funds are used to provide nutritional congregate meals to the elderly in strategically located centers.

Title III C-2 Home Delivered Meals Fund

These funds are used to provide nutritional meals to home-bound older persons.

Nutritional Services Incentive Program (NSIP)

The NSIP program (formerly USDA) is used to account for the administration of Food Distribution Program funds provided by the United States Department of Agriculture through the Louisiana Governor's Office of Elderly Affairs. This program reimburses the service provider on a per unit basis for each congregate and home-delivered meal served to an eligible participant so that the United States food and commodities may be purchased to supplement these programs.

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

Note 1- Summary of Significant Accounting Policies (continued)

B. Financial Reporting (continued)

Bingo Fundraiser Fund

This fund is used to provide additional resources for the Council to better serve the elderly in Richland Parish through bingo gaming.

The remaining nonmajor funds are as follows:

Title III-D Disease Prevention and Health Promotion Services

This program provides funds to develop or strengthen preventive health service and health promotion systems through designated agencies.

Title III-E National Family Caregiver Support

To assist in providing multifaceted systems of support services for family caregivers and grandparents or older individuals who are relative caregivers.

Utility Assistance Fund

The Utility Assistance fund is used to account for the administration of programs that are sponsored by local utility companies. The companies collect contributions from service customers and remit the funds to the parish Councils on Aging to provide assistance to the elderly for the payment of their utility bills.

MIPPA

This program provides funds to make elderly aware of Medicare Part D and assist them in signing up.

C. Compensated Absences

Employees of the Richland Voluntary Council on the Aging, Inc. earn from 10 to 21 days of annual leave each year with 10 days allowed to be carried over to the next fiscal year, depending on their length of service and the employee's working status (full-time or part-time). All days carried over must be used by December 31. Employees are compensated upon termination of employment for accrued annual leave. Employees earn up to 12 days of sick leave each year, and can accumulate up to 60 days, depending upon whether the employee is on a part-time or full-time status. Employees are not paid for accrued sick leave at termination and no accrual has been made.

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

Note 1- Summary of Significant Accounting Policies (continued)

D. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

E. Funding Policies and Sources of Funds

The Council receives its monies through various methods of funding. NSIP program funds are provided through the Louisiana Governor's Office of Elderly Affairs to help offset raw food cost in Title III C-1 and C-2 programs. This program is funded under the units of service provided method. The Senior Center program and State Allocation (PCOA) and Supplemental Senior Center funds are received as a monthly allocation of the total budget (grant) in advance of the actual expenditure. The Title III-B, C-1, C-2, D and E programs are funded based on actual operating cost incurred. The Council encourages and receives contributions from clients to help offset the costs of the Title III-B, C-1, and C-2 programs. Utility assistance funds are also provided by the Louisiana Association of Council on Aging to the Council under the Helping Hands and Heating Help Energy programs. All of the above mentioned funds, including any other miscellaneous income, are recorded as revenue when the cash is received because the Council cannot predict the timing and amount of receipt.

F. Fund Equity

GASB Statement No. 54 establishes standards for five fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of resources reported in government funds. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories; or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned and unassigned.

Restricted Fund Balance – This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions or ordinances of the Council's board of directors – the Council's highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the board of directors remove the specified use by taking the same type of action imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

Note 1- Summary of Significant Accounting Policies (continued)

F. Fund Equity (continued)

Assigned Fund Balance – This classification reflects the amounts constrained by the Council's "intent" to be used for specific purposes, but are neither restricted nor committed. The board of directors and management have the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the general fund, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned Fund Balance – This fund balance is the residual classification for the general fund. It is also used to report negative fund balances in other governmental funds.

When both restricted and unrestricted resources are available for use, it is the council's policy to use externally restricted resources first, then unrestricted resources – committed, assigned and unassigned – in order as needed.

The provisions of GASB Statement No. 54 were adopted in the current year.

Note 2 - Cash and Certificates of Deposit

*Custodial Credit Risk - Deposits*

The custodial credit risk is the risk that in the event of a bank failure, the Council's deposits may not be returned to it. The Council's policy to ensure there is no exposure to this risk is to require each financial institution to pledge its own securities to cover any amount in excess of Federal Depository Insurance Coverage. Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Council that the fiscal agent bank has failed to pay deposited funds upon demand. Accordingly, the Council had no custodial risk related to its deposits at June 30, 2011.

At June 30, 2011, the Council has cash and cash equivalents (book balances net of overdrafts) in the amount of \$37,689.

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable by both parties. The following is a schedule of the Council's cash and certificates of deposit at June 30, 2011. Differences between Council balances and the bank balances arise because of the net effect of deposits in transit and outstanding checks.

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

Note 2 - Cash and Certificates of Deposit (continued)

	<u>Council Balances</u>	<u>Bank Balances</u>
Cash on Deposit	\$ 37,189	\$ 38,260
Petty Cash	500	500
Certificates of Deposit	<u>100,000</u>	<u>100,000</u>
<b><u>TOTAL</u></b>	<b><u>\$ 137,689</u></b>	<b><u>\$ 138,760</u></b>

The Council's deposits are collateralized as follows:

FDIC Insured Deposits	\$ 138,760
Uninsured Deposits:	
Collateralized	<u>-</u>
Total Deposits	<b><u>\$ 138,760</u></b>

Note 3 - Receivables

There is an account receivable for funds due from North Delta totaling \$44,977 and June Bingo proceeds totaling \$4,898.

Note 4 - Fixed Assets

Fixed asset activity for the year ended June 30, 2011 is as follows:

	<u>Balance July 1, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2011</u>
Non-Depreciable Assets:				
Land	\$ 18,810	\$ -	\$ -	\$ 18,810
Depreciable Assets:				
Building & Improvements	89,755	-	-	89,755
Vehicles	40,764	-	-	40,764
Furniture & Fixtures	<u>25,291</u>	<u>-</u>	<u>-</u>	<u>25,291</u>
Totals at Historical Cost	174,620	-	-	174,620
Less Accumulated Depreciation For:				
Building	( 16,972)	( 3,050)	-	( 20,022)
Vehicles	( 40,764)	-	-	( 40,764)
Machinery & Equipment	<u>( 22,275)</u>	<u>( 2,265)</u>	<u>-</u>	<u>( 24,540)</u>
Total Accumulated Depreciation	<u>( 80,011)</u>	<u>( 5,315)</u>	<u>-</u>	<u>( 85,326)</u>
Fixed Assets, Net	<b><u>\$ 94,609</u></b>	<b><u>\$( 5,315)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 89,294</u></b>

Depreciation was charged to Administration activities of the Council for \$5,315.

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

Note 4- Long-Term Debt

	Beginning <u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	Ending <u>Balance</u>	Amounts Due Within <u>One Year</u>
Governmental Activities:					
Notes Payable:					
Property	\$ 5,303	\$ -	\$ 5,303	\$ -	\$ -
Other Liabilities:					
Accrued Vacation	<u>3,736</u>	<u>907</u>	<u>-</u>	<u>4,643</u>	<u>4,643</u>
Total Governmental Activities Long-Term Debt	\$ <u>9,039</u>	\$ <u>907</u>	\$ <u>5,303</u>	\$ <u>4,643</u>	\$ <u>4,643</u>

A note payable in the amount of \$62,325 with an interest rate of 6.50% per year was obtained to purchase the Council on Aging's building. The Council pays \$709 per month for 5 years beginning October 2001. The loan was refinanced for \$33,520 in September 2006 with an interest rate of 8.50% per year. The new monthly payment is \$690 per month for 3 years and was paid off in 2010. A note payable of \$7,310 with an interest rate of 3.50% per year was obtained to purchase land near the Council building. The loan was paid off in 2011.

Payment of compensated absences is dependent upon many factors; therefore, the timing of future payments is not readily determinable.

Note 5 - In-Kind Contributions

The Council received various in-kind contributions during the year. These in-kind contributions have not been recorded in the financial statements as revenues, nor has the expenditure related to the use of the in-kind been recorded. The primary in-kind contributions consisted of free rent and utilities for the senior center and meal sites, and wages and fringe benefits for volunteer workers.

Note 6 - Board of Directors' Compensation

The Board of Directors is a voluntary board; therefore, no compensation has been paid to any member. However, board members are reimbursed for out-of-town travel expenses incurred in accordance with the Council's regular personnel policy.

Note 7 - Income Tax Status

The Council, a non-profit corporation is exempt from federal income taxation under Section 501 (c) (3) of the Internal Revenue Code.



RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

Note 8 - Litigation and Claims

There was no litigation pending against the Council at June 30, 2011, nor is the Council aware of any unasserted claims.

Note 9 - Federal Award Programs

The Council receives revenues from various federal and state grant programs that are subject to final review and approval as to the allowability of expenditures by the respective grantor agencies. These programs are audited in accordance with the *Single Audit Act Amendment of 1996* and OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Institutions*. Any settlements or expenses arising out of a final review are recognized in the period agreed upon by the agency and the Council. Also, it is management's opinion that any audits by the grantor agencies would not produce disallowed program costs and liabilities to such an extent that they would materially affect the Council's financial position.

Note 10-Economic Dependency

The Council receives the majority of its revenue from funds provided through grants administered by the Louisiana Governor's Office of Elderly Affairs. The grant amounts are appropriated each year by the federal and state governments. If significant budget cuts are made at the federal and/or state level, the amount of the funds the Council receives could be reduced significantly and have an adverse impact on its operations. Management is not aware of any actions that will adversely affect the amount of funds the Council will receive in the next fiscal year.

Note 11-Risk Management

The Council is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The council has purchased commercial insurance to cover or reduce the risk of loss that might arise should one of these incidents occur. No settlements were made during the year that exceeded the Council's insurance coverage.

Note 12-Bingo Fundraiser

In December 2007, the Council began participating in bingo as a way to raise additional funds to be used to benefit the elderly of Richland Parish. The Council rents the bingo hall along with several other charities for a set price of \$500 per session. Currently the hall is not charging the full amount but a portion of that for the 15 sessions allowed per month per charity. There are video bingo machines set up at the bingo hall that are owned by Louisiana Bingo from which the Council receives proceeds at a set percentage.

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

Note 13-Interfund Transfers

Operating transfers in and out are listed by fund for 2011:

<u>Funds</u> <u>Transferred In</u>	<u>Funds Transferred Out</u>					<u>Total In</u>
	<u>Supplemental</u> <u>Senior Center</u>	<u>Senior</u> <u>Center</u>	<u>NSIP</u>	<u>General</u> <u>Fund</u>	<u>PCOA</u>	
Title IIIB - Supportive Services	\$ 3,100	\$ 14,260	\$ -	\$ -	\$ -	\$ 17,360
Title III C-1	-	8,698	15,369	-	18,750	42,817
Title III C-2	-	-	5,163	25,000	18,750	48,913
Total Out	\$ 3,100	\$ 22,958	\$ 20,532	\$25,000	\$ 37,500	\$ 109,090

Note 13 -Prior Period Adjustment

During the year ending June 30, 2010, an additional \$1,632 was expected to be received from the ARRA Grant funds for both congregate meals and home-delivered meals.. An adjustment of \$1,632 was made to the General Fund because it was ultimately responsible for the expenses that were incurred in the anticipation of receipt of these funds.

Note 14 -Subsequent Events

Subsequent events have been evaluated through December 6, 2011, which the day the financial statements were available to be issued, and it has been determined that no significant events have occurred for disclosure.

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA  
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Over</u>
				<u>(Under)</u>
<u>Revenues</u>				
Intergovernmental	\$ 40,600	\$ 65,600	\$ 94,816	\$ 29,216
Public Support	10,000	7,850	4,704	(3,146)
Rental Income	6,000	6,000	6,000	-
Miscellaneous	2,200	5,700	1,650	(4,050)
Total Revenues	58,800	85,150	107,170	22,020
<u>Expenditures</u>				
Salaries	807	5,640	761	4,879
Fringe	64	490	70	420
Travel	15	21	10	11
Operating Services	4,745	1,181	4,787	(3,606)
Operating Supplies	107	237	84	153
Other Costs	-	-	776	(776)
Capital Outlay	-	-	-	-
Interest Payments	-	675	-	675
Total Expenditures	5,738	8,244	6,488	1,756
<u>Excess (Deficiency) of Revenues</u>				
<u>Over Expenditures</u>	53,062	76,906	100,682	23,776
<u>Other Financing Uses</u>				
Transfers Out	(58,466)	(84,475)	(88,558)	(4,083)
<u>Net Change in Fund Balance</u>	(5,404)	(7,569)	12,124	19,693
<u>Fund Balance at Beginning of Year (Restated)</u>	97,288	97,288	97,288	-
<u>FUND BALANCE AT END OF YEAR</u>	<u>\$ 91,884</u>	<u>\$ 89,719</u>	<u>\$ 109,412</u>	<u>\$ 19,693</u>

The accompanying notes are an integral part of this financial statement.

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA  
BUDGETARY COMPARISON SCHEDULE  
TITLE III B - SUPPORTIVE SERVICES  
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Over</u>
				<u>(Under)</u>
<u>Revenues</u>				
Intergovernmental	\$ 39,512	\$ 39,512	\$ 39,512	\$ -
Public Support	1,000	1,000	117	(883)
Total Revenues	40,512	40,512	39,629	(883)
<u>Expenditures</u>				
Salaries	29,031	38,438	33,603	4,835
Fringe	2,284	3,333	3,042	291
Travel	2,007	2,901	2,942	(41)
Operating Services	13,174	13,450	12,493	957
Operating Supplies	4,967	4,348	4,743	(395)
Other Costs	-	-	166	(166)
Capital Outlay	-	-	-	-
Total Expenditures	51,463	62,470	56,989	5,481
<u>Excess (Deficiency) of Revenues</u>				
<u>Over Expenditures</u>	(10,951)	(21,958)	(17,360)	4,598
<u>Other Financing Sources (Uses)</u>				
Transfers In	10,951	21,958	17,360	(4,598)
<u>Net Change in Fund Balance</u>	-	-	-	-
<u>Fund Balance at Beginning of Year</u>	-	-	-	-
<u>FUND BALANCE AT END OF YEAR</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of this financial statement.

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA  
BUDGETARY COMPARISON SCHEDULE  
TITLE CI - CONGREGATE MEALS  
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Over</u>
				<u>(Under)</u>
<u>Revenues</u>				
Intergovernmental	\$ 43,769	\$ 43,769	\$ 43,769	\$ -
Public Support	10,000	10,500	11,445	945
Total Revenues	53,769	54,269	55,214	945
<u>Expenditures</u>				
Salaries	27,750	28,525	27,568	957
Fringe	2,182	2,474	2,543	(69)
Travel	237	269	288	(19)
Operating Services	22,126	15,275	21,089	(5,814)
Operating Supplies	2,607	4,940	3,884	1,056
Other Costs	41,280	46,650	42,659	3,991
Capital Outlay	-	-	-	-
Total Expenditures	96,182	98,133	98,031	102
<u>Excess (Deficiency) of Revenues</u>				
<u>Over Expenditures</u>	(42,413)	(43,864)	(42,817)	1,047
<u>Other Financing Sources (Uses)</u>				
Transfers In	42,413	43,864	42,817	(1,047)
<u>Net Change in Fund Balance</u>	-	-	-	-
<u>Fund Balance at Beginning of Year</u>	-	-	-	-
<u>FUND BALANCE AT END OF YEAR</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of this financial statement.

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA  
BUDGETARY COMPARISON SCHEDULE  
TITLE C2 - HOME DELIVERED MEALS  
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Over</u>
				<u>(Under)</u>
<u>Revenues</u>				
Intergovernmental	\$ 104,476	\$ 104,476	\$ 104,476	\$ -
Public Support	8,000	8,500	8,005	(495)
Total Revenues	112,476	112,976	112,481	(495)
<u>Expenditures</u>				
Salaries	53,706	49,743	61,734	(11,991)
Fringe	4,226	4,313	5,652	(1,339)
Travel	24,610	13,171	12,677	494
Operating Services	17,685	26,838	14,522	12,316
Operating Supplies	4,327	8,190	6,816	1,374
Other Costs	61,920	69,975	59,993	9,982
Capital Outlay	-	-	-	-
Total Expenditures	166,474	172,230	161,394	10,836
<u>Excess (Deficiency) of Revenues</u>				
<u>Over Expenditures</u>	(53,998)	(59,254)	(48,913)	10,341
<u>Other Financing Sources (Uses)</u>				
Transfers In	53,998	59,254	48,913	(10,341)
<u>Net Change in Fund Balance</u>	-	-	-	-
<u>Fund Balance at Beginning of Year</u>	-	-	-	-
<u>FUND BALANCE AT END OF YEAR</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of this financial statement.

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA  
BUDGETARY COMPARISON SCHEDULE - NSIP  
FOR THE YEAR ENDED JUNE 30, 2011

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget Over (Under)
<u>Revenues</u>				
Intergovernmental	\$ 26,050	\$ 19,500	\$ 21,378	\$ 1,878
<u>Expenditures</u>				
Salaries	-	-	-	-
Fringe	-	-	-	-
Travel	-	-	-	-
Operating Services	-	-	-	-
Operating Supplies	-	-	-	-
Other Costs	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	-	-	-	-
<u>Excess (Deficiency) of Revenues</u>				
Over Expenditures	26,050	19,500	21,378	1,878
<u>Other Financing Sources (Uses)</u>				
Transfers Out	(26,050)	(19,500)	(20,532)	(1,032)
<u>Net Change in Fund Balance</u>	-	-	846	846
<u>Fund Balance at Beginning of Year</u>	46,001	46,001	46,001	-
<u>FUND BALANCE AT END OF YEAR</u>	<u>\$ 46,001</u>	<u>\$ 46,001</u>	<u>\$ 46,847</u>	<u>\$ 846</u>

The accompanying notes are an integral part of this financial statement.

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA  
BUDGETARY COMPARISON SCHEDULE  
BINGO FUNDRAISER  
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Over</u>
				<u>(Under)</u>
<u>Revenues</u>				
Charitable Gaming	\$ 66,000	\$ 67,000	\$ 69,705	\$ 2,705
<u>Expenditures</u>				
Salaries	17,600	14,200	14,340	(140)
Fringe	1,396	1,240	1,281	(41)
Travel	-	-	-	-
Operating Services	-	-	-	-
Operating Supplies	1,200	1,200	1,386	(186)
Other Costs	45,204	49,820	44,713	5,107
Capital Outlay	-	-	-	-
Total Expenditures	<u>65,400</u>	<u>66,460</u>	<u>61,720</u>	<u>4,740</u>
<u>Excess (Deficiency) of Revenues</u>				
<u>Over Expenditures</u>	600	540	7,985	7,445
<u>Other Financing Sources (Uses)</u>				
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Net Change in Fund Balance</u>	600	540	7,985	7,445
<u>Fund Balance at Beginning of Year</u>	<u>677</u>	<u>677</u>	<u>677</u>	<u>-</u>
<u>FUND BALANCE AT END OF YEAR</u>	<u>\$ 1,277</u>	<u>\$ 1,217</u>	<u>\$ 8,662</u>	<u>\$ 7,445</u>

The accompanying notes are an integral part of this financial statement.



RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA  
NOTES TO BUDGETARY COMPARISON SCHEDULES  
FOR THE YEAR ENDED JUNE 30, 2011

The Council follows these procedures in establishing the budgetary data reflected in these financial statements:

The Governor's Office of Elderly Affairs (GOEA) notifies the Council each year as to the funding levels for each program's grant award.

The Executive Director prepares a proposed budget based on the funding levels provided by GOEA and then submits the budget to the Board of Directors for approval.

The Board of Directors reviews and adopts the budget before June 30<sup>th</sup> of the current year for the next year.

The adopted budget is forwarded to the Governor's Office of Elderly Affairs for final approval.

All budgetary appropriations lapse at the end of each fiscal year (June 30).

The budget is prepared on a modified accrual basis, consistent with the basis of accounting, for comparability of budgeted and actual revenues and expenditures.

Actual amounts are compared to budgeted amounts periodically during the fiscal year as a management control device.

The Council may transfer funds between line items as often as required, but must obtain prior approval for the Governor's Office of Elderly Affairs for funds received under grants from this state agency.

Expenditures cannot legally exceed appropriations on an individual level.

Amounts were not budgeted for revenues and expenses for the utility assistance fund because they were not legally required and the amount of revenues to be received under this program could not be determined.

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA

GENERAL FUNDS  
COMBINING BALANCE SHEETS  
JUNE 30, 2011

	Programs of the General Fund					Total
	Local	PCOA (Act 735)	Senior Center	Supplemental Senior Center	Audit Funds	General Fund
<u>ASSETS</u>						
Cash & Cash Equivalents	\$ 30,816	\$ -	\$ 14	\$ -	\$ -	\$ 30,830
Certificates of Deposit	50,000	-	-	-	-	50,000
Receivables	-	-	-	-	546	546
Deposits	650	-	-	-	-	650
Due From Other Funds	37,156	-	-	-	-	37,156
<u>TOTAL ASSETS</u>	<u>\$ 118,622</u>	<u>\$ -</u>	<u>\$ 14</u>	<u>\$ -</u>	<u>\$ 546</u>	<u>\$ 119,182</u>
<u>LIABILITIES AND FUND BALANCE</u>						
<u>LIABILITIES</u>						
Accounts Payable	\$ 17	\$ -	\$ 14	\$ -	\$ -	\$ 31
Other Accrued Expenses	9,193	-	-	-	-	9,193
Notes Payable - Current Portion	-	-	-	-	-	-
Due To Other Funds	-	-	-	-	546	546
Total Current Liabilities	9,210	-	14	-	546	9,770
Notes Payable - Long-Term	-	-	-	-	-	-
Total Liabilities	9,210	-	14	-	546	9,770
<u>FUND BALANCE</u>						
Unassigned	109,412	-	-	-	-	109,412
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 118,622</u>	<u>\$ -</u>	<u>\$ 14</u>	<u>\$ -</u>	<u>\$ 546</u>	<u>\$ 119,182</u>

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA

GENERAL FUNDS  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2011

	Programs of the General Fund					Total
	Local	PCOA (Act 735)	Senior Center	Supplemental Senior Center	Audit Funds	General Fund
<u>Revenues</u>						
Intergovernmental	\$ 25,000	\$ 37,500	\$ 28,670	\$ 3,100	\$ 546	\$ 94,816
Public Support	4,704	-	-	-	-	4,704
Rental Income	6,000	-	-	-	-	6,000
Interest Income	-	-	-	-	-	-
Miscellaneous Income	1,650	-	-	-	-	1,650
Total Revenues	37,354	37,500	28,670	3,100	546	107,170
<u>Expenditures</u>						
Salaries	-	-	761	-	-	761
Fringe	-	-	70	-	-	70
Travel	-	-	10	-	-	10
Operating Services	-	-	4,787	-	-	4,787
Operating Supplies	-	-	84	-	-	84
Other Costs	230	-	-	-	546	776
Capital Outlay	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Total Expenditures	230	-	5,712	-	546	6,488
<u>Excess of Revenues Over</u>						
<u>Expenditures</u>	37,124	37,500	22,958	3,100	-	100,682
<u>Other Financing Sources (Uses)</u>						
Operating Transfers In	-	-	-	-	-	-
Operating Transfers Out	(25,000)	(37,500)	(22,958)	(3,100)	-	(88,558)
	(25,000)	(37,500)	(22,958)	(3,100)	-	(88,558)
<u>Excess of Revenues and Other</u>						
<u>Financing Sources Over</u>						
<u>Expenditures and Other</u>						
<u>Financing Uses</u>	12,124	-	-	-	-	12,124
<u>Fund Balance at Beginning of Year (Restated )</u>	97,288	-	-	-	-	97,288
<u>FUND BALANCE AT</u>						
<u>END OF YEAR</u>	\$ 109,412	\$ -	\$ -	\$ -	\$ -	\$ 109,412

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA

NONMAJOR SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2011

	<u>Title III D</u> <u>Disease</u> <u>Prevention</u>	<u>Title III E</u> <u>Caregiver</u>	<u>Utilities</u> <u>Assistance</u>	<u>Emergency</u> <u>Food and</u> <u>Shelter</u>
<u>ASSETS</u>				
Cash & Cash Equivalents	\$ 70	\$ 14	\$ 2,471	\$ 168
Certificate of Deposit	-	-	-	-
Receivables	644	-	-	-
<u>TOTAL ASSETS</u>	<u>\$ 714</u>	<u>\$ 14</u>	<u>\$ 2,471</u>	<u>\$ 168</u>
<u>LIABILITIES AND FUND BALANCES</u>				
<u>LIABILITIES</u>				
Accounts Payable	\$ 714	\$ 14	\$ -	\$ -
Due To Other Funds	-	-	-	-
Total Liabilities	<u>714</u>	<u>14</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Restricted For:				
Utilities Assistance	-	-	2,471	-
Meals for Seniors	-	-	-	168
Total Fund Balances	<u>-</u>	<u>-</u>	<u>2,471</u>	<u>168</u>
<u>TOTAL LIABILITIES AND</u> <u>FUND BALANCES</u>	<u>\$ 714</u>	<u>\$ 14</u>	<u>\$ 2,471</u>	<u>\$ 168</u>

MIPPA		Total Nonmajor Special Revenue Funds	
\$	-	\$	2,723
	-		-
	-		644
<u>\$ -</u>		<u>\$ 3,367</u>	

\$	-	\$	728
	-		-
<u>-</u>		<u>728</u>	

	-		2,471
	-		168
<u>-</u>		<u>2,639</u>	

<u>\$</u>	<u>-</u>	<u>\$</u>	<u>3,367</u>
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RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA

NONMAJOR SPECIAL REVENUE FUNDS  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2011

	<u>Title III D</u> <u>Disease</u> <u>Prevention</u>	<u>Title III E</u> <u>Caregiver</u>	<u>Utilities</u> <u>Assistance</u>	<u>Emergency</u> <u>Food and</u> <u>Shelter</u>
<u>REVENUES</u>				
Intergovernmental:				
North Delta Regional Planning and				
Development District	\$ 3,551	\$ 3,122	\$ -	\$ -
State Contract	-	-	-	-
Public Support:				
LA Association of Councils on Aging	-	-	4,007	6,357
Client Contributions	-	-	-	-
Total Public Support	-	-	4,007	6,357
Total Revenues	3,551	3,122	4,007	6,357
<u>EXPENDITURES</u>				
Current:				
Salaries	1,284	2,456	-	-
Fringe	112	208	-	-
Travel	-	10	-	-
Operating Services	1,304	366	-	315
Operating Supplies	-	82	-	29
Other Costs	851	-	-	7,656
Capital Outlay	-	-	-	-
Total Current Expenditures	3,551	3,122	-	8,000
Utility Assistance	-	-	2,782	-
Total Expenditures	3,551	3,122	2,782	8,000
<u>EXCESS (DEFICIENCY) OF REVENUES</u> <u>OVER EXPENDITURES</u>	-	-	1,225	(1,643)
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating Transfers - In	-	-	-	-
Operating Transfers - Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<u>EXCESS OF REVENUES AND OTHER</u> <u>FINANCING SOURCES OVER</u> <u>EXPENDITURES AND OTHER</u> <u>FINANCING USES</u>	-	-	1,225	(1,643)
<u>FUND BALANCES AT BEGINNING OF</u> <u>YEAR</u>	-	-	1,246	1,811
<u>FUND BALANCES AT END OF YEAR</u>	\$ -	\$ -	\$ 2,471	\$ 168

<u>MIPPA</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ 6,673
2,242	2,242
-	10,364
-	-
<u>-</u>	<u>10,364</u>
2,242	19,279
546	4,286
42	362
-	10
1,344	3,329
-	111
310	8,817
-	-
<u>2,242</u>	<u>16,915</u>
-	2,782
<u>2,242</u>	<u>19,697</u>
-	(418)
-	-
<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>
-	(418)
-	3,057
<u>\$ -</u>	<u>\$ 2,639</u>

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA

SCHEDULE OF GENERAL FIXED ASSETS

JUNE 30, 2011 AND 2010

	Balance June 30, 2010	Additions	Deletions	Balance June 30, 2011
<u>GENERAL FIXED ASSETS</u>				
Land	\$ 18,810	\$ -	\$ -	\$ 18,810
Building	57,500	-	-	57,500
Building Improvements	32,255	-	-	32,255
Vehicles	40,764	-	-	40,764
Office Furniture and Equipment	25,291	-	-	25,291
<u>TOTAL GENERAL FIXED ASSETS</u>	<u>\$ 174,620</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 174,620</u>
<u>INVESTMENT IN GENERAL FIXED ASSET</u>				
Property Acquired Prior to July 1, 1985 *	\$ -	\$ -	\$ -	\$ -
Property Acquired After July 1, 1985				
With Funds From:				
Act 735 PCOA	27,760	-	-	27,760
General Fund	103,808	-	-	103,808
Title III- D Preventive Health	6,509	-	-	6,509
Title III- C-1	484	-	-	484
Title III- C-2	773	-	-	773
Title III- B Supportive Services	412	-	-	412
Title III- E Caregiver	20	-	-	20
Senior Center	78	-	-	78
Department of Transportation Sec. 5310 E&D	34,776	-	-	34,776
<u>TOTAL INVESTMENT IN GENERAL FIXED ASSETS</u>	<u>\$ 174,620</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 174,620</u>

\* Records reflecting sources from which assets were acquired were not maintained prior to July 1, 1985.



RICHLAND VOLUNTARY COUNCIL ON AGING INC.  
RAYVILLE, LOUISIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2011

<u>Federal Grants/Pass Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Program or Award Amount</u>	<u>Revenue Recognized</u>	<u>Expenditures</u>
U.S. Department of Health & Human Services - Administration on Aging: Passed Through the Governor's Office of Elderly Affairs: Aging Cluster of Special Programs for the Aging:				
Title III, Part B - Supportive Services	93.044	\$ 33,585	\$ 33,585	\$ 33,585
Title III, Part C - Congregate Meals	93.045	35,269	35,269	35,269
Title III, Part C - Home Delivered Meals	93.045	26,516	26,516	26,516
Title III, Part D - Disease Prevention and Health Promotion Services	93.043	3,551	3,551	3,551
Title III, Part E - National Family Caregiver Support	93.052	2,342	2,342	2,342
MIPPA	93.779	2,242	2,242	2,242
Nutritional Services Incentive Program	93.053	21,378	21,378	20,532
Total of Aging Cluster		124,883	124,883	124,037
U.S. Department of Homeland Security EF&S National Board Program	97.024	6,357	6,357	6,357
<u>TOTAL FEDERAL AWARDS</u>		<u>\$ 131,240</u>	<u>\$ 131,240</u>	<u>\$ 130,394</u>

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
RAYVILLE, LOUISIANA  
NOTES TO SCHEDULE OF EXPENDITURES  
OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2011

1. General

The Schedule of Expenditures of Federal Awards presents the activity of all federal award programs of the Council. The Council did not pass through any of its federal awards to a subrecipient during the year.

2. Basis of Accounting

The Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting as contemplated under accounting principles generally accepted in the United States of America and which is the same basis of accounting used for presenting the general purpose financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

# CAMERON, HINES & HARTT

(A Professional Accounting Corporation)

*Certified Public Accountants*

104 Regency Place

West Monroe, Louisiana 71291

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## **REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors  
Richland Voluntary Council on Aging, Inc.  
Rayville, Louisiana

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Richland Voluntary Council on Aging, Inc. as of and for the year ended June 30, 2011, which collectively comprise the Council's basic financial statements and have issued our report thereon dated December 6, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### **Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Richland Voluntary Council on Aging, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Council's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Council's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Council's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that is required to be reported under *Government Auditing Standards*.

To the Board of Directors  
Richland Voluntary Council on Aging, Inc.  
Page 2

This report is intended solely for the information of management, the Governor's Office of Elderly Affairs and the Legislative Auditor and is not intended to be or should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is to be distributed by the Legislative Auditor as a public document.

*Cameron, Hines & Hunt (APAC)*

West Monroe, Louisiana  
December 6, 2011

RICHLAND VOLUNTARY COUNCIL ON AGING, INC  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2011

To the Board of Directors  
Richland Voluntary Council on Aging, Inc.  
Rayville, Louisiana

We have audited the financial statements of the Richland Voluntary Council on Aging, Inc. as of and for the year ended June 30, 2011, and have issued our report thereon dated December 6, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the financial statements as of June 30, 2011, resulted in an unqualified opinion.

Section I- Summary of Auditors' Results

A. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weakness \_\_\_\_\_ yes X no

Significant Deficiencies not considered to be  
Material Weaknesses \_\_\_\_\_ yes X no

Compliance

Compliance Material to Financial Statements \_\_\_\_\_ yes X no

B. Federal Awards

Material Weakness Identified \_\_\_\_\_ yes X no

Significant Deficiencies not considered to be  
Material Weaknesses \_\_\_\_\_ yes X no

Type of Opinion on Compliance For Major Programs (No Major Programs)

Unqualified \_\_\_\_\_ Qualified \_\_\_\_\_

Disclaimer \_\_\_\_\_ Adverse \_\_\_\_\_

Are their findings required to be reported in accordance with Circular A-133,  
Section .510 (a)? N/A

C. Identification of Major Programs: N/A

Name of Federal Program (or cluster)  
CFDA Number(s)

Dollar threshold used to distinguish between Type A and Type B Programs. N/A

Is the auditee a "low-risk" auditee, as defined by OMB Circular A-133? N/A

RICHLAND VOLUNTARY COUNCIL ON AGING, INC  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2011

Section II- Financial Statement Findings

No matters were reported.

Section III- Federal Award Findings and Question Costs- N/A

RICHLAND VOLUNTARY COUNCIL ON AGING, INC.  
SCHEDULE OF PRIOR YEAR FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2011

Section I- Internal Control and Compliance Material to the Financial Statements

This section is not applicable for this entity.

Section II- Internal Control and Compliance Material to Federal Awards

No matters were reported.

Section III- Management Letter

No management letter was issued.